



PRESS RELEASE

BerGenBio completes \$9 million Series A financing for first in class oncology therapeutics

Bergen, Norway, January 4, 2012, BerGenBio AS, an emerging oncology biopharma company, today announced it has completed an \$8.8 million Series A financing round. The financing will be used primarily to take lead compound BGB324 into clinic and develop a companion diagnostic. Lead investors are Sarsia Seed AS and Investinor AS.

BerGenBio CEO Richard Godfrey commented: "This significant new funding from both existing investors and now from Investinor, we believe vindicates our decision to focus on developing BGB324, our first-in-class Axl kinase inhibitor drug, rapidly towards clinical trials. BGB324 recently attracted a great deal of attention at the annual American Society for Hematology conference in San Diego, where we presented data showing it inhibited tumour development in preclinical AML models. Furthermore we have shown that inhibition Axl blocks the epithelial-mesenchymal transition (EMT) in cancer cells and has the potential to delay or prevent metastasis, overcome and even reverse acquired resistance to chemotherapy and possibly prevent cancer recurrence. We now look forward to completing the preclinical work and taking BGB324, into the clinic by the end of 2012, as well as developing an AXL biomarker for theranostic use."

Sarsia Seed CEO Sveinung Hole added that Sarsia Seed, a leading provider of seed capital in Norway, was delighted to increase its investment in BerGenBio: "We regard BerGenBio as one of the most promising companies in our life sciences portfolio and are particularly impressed by the way in which the management is driving the preclinical development programme for BGB324 forward and meeting all preset milestones. In addition it speaks volumes of the quality of BerGenBio that we have been able to raise this significant funding in today's financial climate and we see BerGenBio's success as "seeding" a long awaited biotech cluster here in Bergen."

Anne-Tove Kongness, Investment Director from new investor Investinor, a Norwegian-government-owned venture investment company commented: "We invest in Norwegian companies that have the potential to truly compete on an international basis. We believe that BerGenBio has the ability to do this by taking what is already world-class oncology research in Bergen and translating it into first-in-class therapeutics."

Notes to editors

BerGenBio AS is an oncology-based biopharmaceutical company located in Bergen, Norway focused on pursuing novel therapeutic treatments for cancer and supporting the screening and identification of a wide array of potential targets in collaboration with other pharmaceutical companies. BerGenBio has a proprietary platform technology called CellSelect™, which uses information from RNAi screening studies to identify novel drug targets involved in disease. The company has a deep understanding of cancer biology and in particular the tumor micro-environment, EMT and mechanisms of drug resistance. BGB324, a first-in-class inhibitor of AXL kinase, is the first of a planned pipeline of oncology therapeutics planned for clinical development through to phase II in partnership with industry leaders. The company's investors include Investinor, Sarsia Seed, Sarsia Development, Norsk Innovasjonskapital, Birk Venture, Meteva and employees.
www.bergenbio.com

Sarsia Seed AS is a Norwegian Seed Capital Fund, which invests in Norwegian early phase technology companies within the energy/cleantech and biotechnology/life science sectors. The fund has a total capital of 333.5 million NOK (approx, 40 mEUR/50 mUSD) and is managed by Sarsia Seed Management AS. The management company advises the Fund board regarding investment decisions. The Fund's duration is expected to be 12 (+3) years.
www.sarsiaseed.com

Investinor AS invests in Norwegian-based, high potential companies that are internationally oriented and in phases ranging from early growth to expansion. The company has BNOK 2.2 under management. Investinor AS has a co-investment strategy and can take up to 49% equity ownership of a portfolio company. Investinor is fully owned by Innovation Norway, which in turn is owned by the Norwegian Ministry of Trade and Industry. www.investinor.no

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